

51-7-16 State Money Management Council -- Members -- Terms -- Vacancies -- Chair and vice chair-- Executive secretary -- Meetings -- Quorum -- Members' disclosure of interests -- Per diem and expenses.

- (1)
 - (a) There is created a State Money Management Council composed of five members appointed by the governor after consultation with the state treasurer and with the consent of the Senate.
 - (b) The members of the council shall be qualified by training and experience in the field of investment or finance as follows:
 - (i) at least one member, but not more than two members, shall be experienced in the banking business;
 - (ii) at least one member, but not more than two members, shall be an elected treasurer;
 - (iii) at least one member, but not more than two members, shall be an appointed public treasurer; and
 - (iv) two members, but not more than two members, shall be experienced in the field of investment.
 - (c) No more than three members of the council may be from the same political party.
- (2)
 - (a) Except as required by Subsection (2)(b), the council members shall be appointed for terms of four years.
 - (b) Notwithstanding the requirements of Subsection (2)(a), the governor shall, at the time of appointment or reappointment, adjust the length of terms to ensure that the terms of council members are staggered so that approximately half of the council is appointed every two years.
 - (c) When a vacancy occurs in the membership for any reason, the replacement shall be appointed for the unexpired term.
 - (d) All members shall serve until their successors are appointed and qualified.
- (3)
 - (a) The council members shall elect a chair and vice chair.
 - (b) The state treasurer shall serve as executive secretary of the council without vote.
- (4)
 - (a) The council shall meet at least once per quarter at a regular date to be fixed by the council and at other times at the call of the chair, the state treasurer, or any two members of the council.
 - (b) Three members are a quorum for the transaction of business.
 - (c) Actions of the council require a vote of a majority of those present.
 - (d) All meetings of the council and records of its proceedings are open for inspection by the public at the state treasurer's office during regular business hours except for:
 - (i) reports of the commissioner of financial institutions concerning the identity, liquidity, or financial condition of qualified depositories and the amount of public funds each is eligible to hold; and
 - (ii) reports of the director concerning the identity, liquidity, or financial condition of certified dealers.
- (5)
 - (a) Each member of the council shall file a sworn or written statement with the lieutenant governor that discloses any position or employment or ownership interest that he has in any financial institution or investment organization.

- (b) Each member shall file the statement required by this Subsection (5) when he becomes a member of the council and when substantial changes in his position, employment, or ownership interests occur.
- (6) A member may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
 - (a) Section 63A-3-106;
 - (b) Section 63A-3-107; and
 - (c) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.

Amended by Chapter 286, 2010 General Session